



10 May 2019

OXENWOOD ACQUIRES COVENTRY LOGISTICS FACILITY FOR £10 MILLION

Oxenwood Real Estate, the UK and European real estate investment management firm, has acquired a modern logistics facility in Coventry in a £10 million sale-and-leaseback transaction, which reflects a net initial yield of 6.27%.

The facility, which comprises three units totalling 130,615 sq ft adjacent to Coventry airport, has been acquired from its occupier, Penso Holdings, by Oxenwood for Oxenwood Catalina, its joint venture with Catalina Holdings(Bermuda) Ltd.

Oxenwood has leased the facility back to Penso Holdings on a new 15-year lease with annual inflation-linked rental uplifts in line with the Retail Prices Index.

The acquisition is the second since Oxenwood announced in March the repositioning of the business with a £200 million increase in capital from the company's long-time investment partner, Catalina Holdings, to take advantage of opportunities arising in the UK and European logistics markets.

Stewart Little, co-founder of Oxenwood, said: "The asset is located in a strong west Midlands location, which continues to experience strong demand from occupiers eager to have a foothold close to the north-south junctions of the M6 and M1. The key tenet of our business remains the partnership approach to occupiers and we are particularly excited to begin a relationship with Penso Holdings, one of the world's leading innovators in the next generation of vehicle and aeronautical technology.

"Following closely our acquisitions in Leicester and Manchester, the acquisition continues our focus on assets with strong and growing income characteristics".

Oxenwood was advised by Vendome Real Estate.

FOR FURTHER INFORMATION:

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NOTES TO EDITORS:

Oxenwood Real Estate
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Oxenwood Real Estate was established by its co-founders, Jeremy Bishop and Stewart Little as a real estate investment management firm in May 2014. The Group invests both directly and in joint venture with domestic and international institutions in the UK and European real estate markets. The company is a multi-sector opportunistic investor but is currently focusing on the logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management and development opportunities. Jeremy and Stewart began working together 13 years ago. Andrew Walker is Chairman.